



# Duty Statement

Classification: **Investment Officer III**

Position Number: **275-645-4695-016**

HCM#: **1266**

Branch/Section: **Investments – Private Equity**

Location: **Sacramento, CA**

Effective Date: **February 1, 2023**

Working Title: **Private Equity Investment Officer III**

Collective Bargaining Identifier (CBID): **R01**

Supervision Exercised: ☐ Yes ☒ No

CalPERS' Private Equity (PE) program specializes in private equity investments. The strategic objective is to maximize risk-adjusted rates of return and enhance the equity return of the total CalPERS' portfolio. The program currently invests in Direct and Co-Investments with existing CalPERS general partners, Direct Secondary Investments, and Fund of Funds.

Under the direction of the Investment Manager (IM) of the PE program, the Investment Officer III (IO III) is the advanced working and lead level responsible for assisting with the administration of the PE program work and participating in the evaluation of numerous co-investment opportunities. The IO III is expected to fully comply with all federal and state laws and regulations, as well as CalPERS Policies and Procedures as approved by the Investment Committee or the full Board of Administration.

## Essential Functions

- 45% Act as lead to manage and monitor both complex partnership, co-investment and direct investments. Establish and maintain relationships with an assigned group of partnerships and/or direct investments to evaluate performance relative to multiple quantitative and qualitative thresholds over the life of the investment. Develop and express a current opinion on every investment assigned for coverage; review, recommend, and implement appropriate action with respect to amendments or other legal matters impacting assigned investments; and ensure that the team is informed of important events and/or transactions pertinent to assigned investments. Effectively and professionally participate in frequent interactions with the assigned external management consultant, advisor, and/or legal expert to conduct on-going diligence on the manager/investment/strategy. Execute a high degree of precision in completing weekly, monthly, and quarterly evaluation metrics while working with a high degree of independence. Assist upper management in preparing the annual and quarterly performance reports on the Portfolio, using various Office Suite programs.
- 30% Coordinate and monitor the workload assigned for each investment partnership which includes monitoring and training the Investment Officer I or Investment Officer II. Lead, develop, and coordinate the work of lower level Investment Officers in learning private equity, how to monitor and manage an investment partner, and maintaining a productive investment.
- 15% Lead due diligence for the purpose of considering additional commitments to existing strategic relationships and selected direct investment opportunities. Produce independent, detailed investment recommendations to the PE Team that evaluates the merits and opportunities of a proposed investment.
- 10% Collaborate with the Risk, Research, Analytics and Performance (RRAP), and the Underwriting areas within PE to generate investment ideas that support PE's planning process. Participate in a wide spectrum of

activities that include evaluating and executing new investments appropriate for the Portfolio. Conduct research and respond to frequent ad-hoc analysis requests from CalPERS' Investment Committee, the Chief Executive Officer, the Chief Investment Officer, and other stakeholders. Participate on special projects tasked with generating investment ideas, improving internal processes, and performing other activities that ultimately benefit CalPERS and its members, as needed. As directed, assist with the initiatives listed above.

## **Working Conditions**

- Work in a climate-controlled office under artificial lighting, exposure to computer screens and other basic office equipment, office space is open with low-walled cubicles, fast paced environment.
- Office coverage is required from 9:00 a.m. – 6:00 p.m.
- Travel may be required for educational training or portfolio monitoring.

## **Conduct, Attendance and Performance Expectations**

- Ability to maintain consistent attendance
- Ability to demonstrate punctuality, initiative, and dependability
- Ability to model and support CalPERS Core Values (Integrity, Accountability, Respect, Openness, Quality and Balance)
- Ability to model CalPERS Competencies and demonstrate proficiency in: Collaboration, Leading People, Leading Change, Driving Results, Business Acumen, Communication, and Leading Self.

I have read and understood the duties and essential functions of the position and can perform these duties with or without reasonable accommodation.

**Employee Name:**

**Employee Signature:** \_\_\_\_\_

**Date:**

I certify that the above accurately represent the duties of the position.

**Supervisor Signature:** \_\_\_\_\_

**Date:**